NO ACT

1-5-15

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 5, 2015

Act: 1934
Section:
Rule: 14a-8 (OPS)
Public
Availability: 1-5-15

Craig T. Beazer
The Bank of New York Mellon Corporation
craig.beazer@bnymellon.com

Re: The Bank of New York Mellon Corporation

Dear Mr. Beazer:

This is in regard to your letter dated January 5, 2015 concerning the shareholder proposal submitted by Daniel Altschuler for inclusion in BNY Mellon's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that BNY Mellon therefore withdraws its December 22, 2014 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Luna Bloom
Attorney-Advisor

cc: Timothy Smith
Walden Asset Management
tsmith@bostontrust.com

BNY MELLON

Craig T. Beazer
Managing Director
& Associate General Counsel,
Chief Corporate Securities &
Governance Counsel

Legal
One Wall Street, 15th Floor
New York, NY 10286

T 212 635 6410
F 212 635 1967
craig.beazer@bnymellon.com

January 5, 2015

Via E-Mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: The Bank of New York Mellon Corporation – Withdrawal of No-Action Request Dated December 22, 2014 Regarding Shareholder Proposal Submitted by Daniel Altschuler

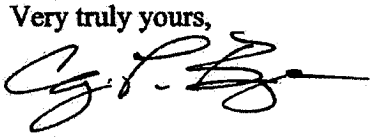
Ladies and Gentlemen:

We refer to our letter, dated December 22, 2014 (the "No-Action Request"), pursuant to which we requested that the staff of the Division of Corporation Finance of the Securities and Exchange Commission concur with our view that The Bank of New York Mellon Corporation (the "Company") may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Daniel Altschuler (the "Proponent") from its proxy statement and form of proxy for the Company's 2015 Annual Meeting of Shareholders.

Attached as Exhibit A is a communication that Timothy Smith, the Proponent's designated representative, sent by e-mail to the Company, formally withdrawing the Proposal. Because the Proposal has been withdrawn, the Company hereby withdraws its No-Action Request.

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact the undersigned at 212-635-6410, or craig.beazer@bnymellon.com. Thank you for your attention to this matter.

Very truly yours,



Craig T. Beazer

Attachment

cc: Daniel Altschuler (via email)
Timothy Smith (via email)

From: Smith, Timothy [mailto:tsmith@bostontrust.com]
Sent: Tuesday, December 23, 2014 09:47 AM
To: Beazer, Craig
Cc: Daniel Altschuler *** FISMA & OMB Memorandum M-07-16 ***
Subject: FW: Re: Bank of New York Mellon - Altschuler Cover Letter and Proxy Voting Review Resolution

Dear Mr. Beazer,
At the instruction of our client Daniel Altschuler and as noted in his filing letter requesting that we represent him in dialogue with the company , he is withdrawing his resolution on proxy voting .

Timothy Smith
Senior Vice President
Director of Environmental Social and Governance Shareowner Engagement
Walden Asset Management .
33rd floor, One Beacon Street,
Boston, MA 02108
617-726-7155
tsmith@bostontrust.com

BNY MELLON

Craig T. Beazer
Managing Director
& Associate General Counsel,
Chief Corporate Securities &
Governance Counsel

Legal
One Wall Street, 15th Floor
New York, NY 10286

T 212 635 6410
F 212 635 1967
craig.beazer@bnymellon.com

December 22, 2014

Via E-Mail to shareholderproposals@sec.gov

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: The Bank of New York Mellon Corporation
Request to Omit Shareholder Proposal of Daniel Altschuler

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), The Bank of New York Mellon Corporation, a Delaware corporation (the "Company"), hereby gives notice of its intention to omit from the proxy statement and form of proxy for the Company's 2015 Annual Meeting of Shareholders (together, the "2015 Proxy Materials") a shareholder proposal (including its supporting statement, the "Proposal") received from Daniel Altschuler (the "Proponent"). The full text of the Proposal and all other relevant correspondence with the Proponent are attached as Exhibit A.

The Company believes it may properly omit the Proposal from the 2015 Proxy Materials for the reasons discussed below. The Company respectfully requests confirmation that the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") will not recommend enforcement action to the Commission if the Company excludes the Proposal from the 2015 Proxy Materials.

This letter, including the exhibits hereto, is being submitted electronically to the Staff at shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), we have filed this letter with the Commission no later than 80 calendar days before the Company intends to file its definitive 2015 Proxy Materials with the Commission. A copy of this letter is being sent simultaneously to the Proponent as notification of the Company's intention to omit the Proposal from the 2015 Proxy Materials.

I. The Proposal

The resolution included in the Proposal reads as follows:

"Resolved;

Shareholders request the Board to initiate a review of the Bank's Proxy Voting Policies, taking into account our fiduciary duty, the Bank's own corporate responsibility and environmental positions as well as and the fiduciary and economic case for the shareholder resolutions presented. The results of the review conducted at reasonable cost and excluding proprietary information, should be reported to investors by October 2015."

The supporting statement and related discussion included in the Proposal are set forth in Exhibit A.

II. Reasons for Omission

The Company believes that the Proposal properly may be excluded from the 2015 Proxy Materials pursuant to:

- Rule 14a-8(i)(7), because the Proposal relates to the ordinary business operations of the Company; and
- Rule 14a-8(b), for lack of proof of beneficial ownership.

A. The Proposal may be excluded pursuant to Rule 14a-(i)(7) because it relates to the ordinary business operations of the Company.

Rule 14a-8(i)(7) permits the exclusion of a shareholder proposal that "deals with a matter relating to the company's ordinary business operations." According to the Commission's Release accompanying the 1998 amendments to Rule 14a-8, the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Release No. 34-40018, Amendments to Rules on Shareholder Proposals (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission outlines two central considerations for determining whether the ordinary business exclusion applies: (1) was the relevant task "so fundamental to management's ability to run a company on a day-to-day basis" that it could not, as practical matter, be subject to direct shareholder oversight; and (2) "the degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment."

The Proposal may be omitted from the 2015 Proxy Materials pursuant to Rule 14a-8(i)(7) because it requires an internal assessment of the proxy voting policies of the Company (and, in particular, its investment management business units), which policies are an important aspect of

the financial services products that the Company offers and which involve complicated economic and fiduciary considerations. In particular, as will be shown in greater detail below, the Proposal is excludable under established Staff positions because the Proposal (i) relates to the Company's day-to-day management of its clients' accounts, (ii) seeks to micro-manage the Company's operations and (iii) relates to a report on the foregoing ordinary business matters.

The Staff has concurred with the exclusion of two substantially identical shareholder proposals, in both instances under Rule 14a-8(i)(7), concluding that the proposal related to the company's ordinary business operations. *See Franklin Resources, Inc.* (Dec. 1, 2014) ("Franklin Resources"); *State Street Corp.* (Feb. 24, 2009) ("State Street"). Similarly, the Staff should exclude the Proposal as related to the Company's ordinary business operations.

1. The Proposal relates to the Company's day-to-day management of its investment management client accounts.

The Proposal may be omitted from the 2015 Proxy Materials pursuant to Rule 14a-8(i)(7) because the underlying subject matter of the Proposal - that is, proxy voting - is part of the core ordinary business of the Company. The Company's proxy voting guidelines and practices are part of the advisory services that the Company offers to its clients. To paraphrase the 1998 Release, proxy voting is so fundamental to the Company's ability to perform its fiduciary obligations to investment management clients on a day-to-day basis that it could not, as a practical matter, be subject to direct oversight by the Company's stockholders.

The general rule articulated by the Commission in Exchange Act Release 34-12999 (Nov. 22, 1976) and reiterated by the Commission in the 1998 Release is that registrants may exclude shareholder proposals that relate to "ordinary business" matters, subject to an exception for proposals that raise "significant social policy issues." The Staff addressed the social policy exception in 2009, clarifying in what circumstances shareholder proposals that raise significant social policy issues may be properly excluded. Specifically, in Section B of Staff Legal Bulletin No. 14E (Oct. 27, 2009) ("SLB 14E"), the Staff stated:

> *In those cases in which a proposal's underlying subject matter transcends the day-to-day business matters of the company and raises policy issues so significant that it would be appropriate for a shareholder vote, the proposal generally will not be excludable under Rule 14a-8(i)(7) as long as a sufficient nexus exists between the nature of the proposal and the company. Conversely, in those cases in which a proposal's underlying subject matter involves an ordinary business matter to the company, the proposal generally will be excludable under Rule 14a-8(i)(7). In determining whether the subject matter raises significant policy issues and has a sufficient nexus to the company, as described above, we will apply the same standards that we apply to other types of proposals under Rule 14a-8(i)(7).*

Under SLB 14E, therefore, where the underlying subject matter of a shareholder proposal involves an ordinary business matter of the company, the shareholder proposal may be excluded from a registrant's proxy materials, even though it involves environmental matters or other

significant policy issues. Accordingly, not every significant social policy issue takes management functions out of the ordinary business exclusion. *See College Retirement Equities Fund* (May 6, 2011) (permitting exclusion of a social policy proposal where an investment company argued that investing assets in accordance with its investment objectives was a core management function). Far from transcending day-to-day operations, voting proxies in the sole best interests of its clients is unquestionably part of the core business operations of the Company. As the Commission stated in *Proxy Voting by Investment Advisers, Investment Advisers Act Release IA-2106* (Jan. 31, 2003) (the "Adviser Proxy Voting Release"), an investment advisers' fiduciary duty under the Investment Advisers Act of 1940 (the "Advisers Act") requires it to monitor corporate events and vote proxies consistent with the best interests of its clients.

The Company has a Proxy Voting and Governance Committee (the "Committee")[1] that has a set of guidelines, which are available on the Company's website[2] and attached hereto as Exhibit B, for determining proxy voting decisions. The Committee's voting guidelines state that the Committee "seeks to make proxy voting decisions that are in the best interest of [its member's clients.]" The proxy voting guidelines also specifically discuss social, ethical and environmental issues: "[t]he Committee reviews all management sponsored social, ethical and environmental responsibility proposals on a **CASE-BY-CASE** basis." (emphasis in original). The Committee makes proxy voting determinations on behalf of clients based on the effect of its vote on the value of portfolio company securities. The Company has other investment management affiliates that are not members of the Committee that also exercise proxy voting rights on behalf of their clients and have their own separate voting practices and procedures. All of these proxy voting determinations are a core part of the Company's day-to-day management of the provision of investment management services to its clients. Just as "the ordinary business operations of an investment company include buying and selling portfolio securities," justifying the exclusion of a social policy proposal in *College Retirement Equities Fund* (May 6, 2011), so too does the ordinary business operations of an investment adviser include voting proxies. We therefore believe that the analysis in both *Franklin Resources* and *State Street* under Rule 14a-8(i)(7), which each addressed a proposal substantially identical to the Proposal, should apply to this Proposal as well.

Based on the forgoing, we believe the Proposal may be omitted from the 2015 Proxy Materials under the "ordinary business" rationale of Rule 14a-8(i)(7) as interpreted because it relates to the Company's day-to-day management of its clients' accounts.

---

1 The Committee consists of representatives from certain investment advisory, banking, trust company, and other fiduciary business units affiliated with the Company. The Committee provides guidance to and assists those affiliates with proxy voting decisions on behalf of clients.

2 https://www.bnymellon.com/us/en/what-we-do/investment-management-proxy/investment-management-proxy.jsp#ir/summaries-of-selected-voting-guidelines

2. The Proposal relates to fundamental management tasks and seeks to micro-manage the Company.

The Proposal may also be omitted from the 2015 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to "micro-manage" the Company and, in particular, the proxy voting policies of its investment management business units. One of the primary underlying policies of the ordinary business exclusion, as described in the 1998 Release, is to vest management with sole authority to address matters that are so complex that shareholders would not be in a position to make an informed judgment. In the 1998 Release, the Commission indicated that the micro-management consideration may be implicated where the proposal involves "intricate detail" or "methods for implementing complex policies," recognizing that factors such as the circumstances of the registrant should also be taken into account.

The Company's exercise of proxy voting authority on behalf of clients involves intricate, complex and nuanced decision making. In its role as an investment adviser, the Company employs a variety of investment strategies to meet its clients' individual needs, taking into account several factors, including its clients' investment objectives, investment guidelines and risk profiles, as well as the diverse business issues facing specific portfolio companies, industries and the economy as a whole. Proxy voting is only a small component of these complex investment strategies, and the integration of proxy voting across the broad spectrum of such strategies and competing concerns is intricately detailed and does not lend itself to shareholder oversight.

Among other things, the Proponent is asking the Company's Board of Directors ("Board") to review the Company's (including its investment management business units') proxy voting policies, taking into account the fiduciary and economic business case for each shareholder proposal. This clearly involves a level of "intricate detail" that the Commission has specifically referenced as a basis for exclusion. Accordingly, the Proposal involves "methods for implementing complex policies", referenced in the 1998 Release, given the complexity of implementing these investment strategies, the diversity of client objectives and the many types of shareholder proposals that may be the subject of the policies.

The Proposal is substantially identical to the proposal at issue in both *Franklin Resources* and *State Street*, which likewise each sought to require a parent company's board to delve into its proxy voting policies and urged them to revise those policies in light of specified criteria. The Staff concluded in both *Franklin Resources* and *State Street* that there was a basis for exclusion of the proposal under Rule 14a-8(i)(7), and we believe the same conclusion should apply here.

In addition, the Proposal addresses the Company's policies with respect to compliance with laws, a matter that constitutes a complex part of the Company's business operations. On numerous occasions, the Staff has permitted the exclusion of shareholder proposals pertaining to compliance with laws or requesting implementation of policies regarding compliance with laws under Rule 14a-8(i)(7). *See, e.g. Monsanto Co.* (Nov. 3, 2005) (proposal requesting the registrant to create an ethics oversight committee to monitor the registrant's compliance with its internal code of conduct and applicable laws); *Costco Wholesale Corp.* (Dec. 11, 2003) (proposal

requesting the registrant to develop a code of ethics, including measures to comply with the Foreign Corrupt Practices Act); *Chrysler Corp.* (Feb. 18, 1998) (proposal requesting the registrant initiate a review of its code of conduct relating in part to compliance procedures).

By indicating that the requested review should take into consideration "our fiduciary duty," the Proponent implies that the Company is not complying with its fiduciary duties, and thus with applicable law, in voting shareholder proxies. The supporting statement recognizes the legal requirements imposed on the Company and its investment management business units as fiduciaries, stating that "a thoughtful fiduciary must carefully review the economic rationale for all proxy initiatives." The Company is in complete agreement with this statement - indeed a fiduciary is required by law to act in the best interests of its clients in the context of the investment management relationship. However, compliance with laws falls squarely within the purview of the ordinary business exception on micromanagement grounds (as well as the exception on day-to-day management grounds, as discussed in Section II(A)(1) above).

Based on the forgoing, we believe the Proposal may be omitted from the 2015 Proxy Materials under the "ordinary business" rationale of Rule 14a-8(i)(7) because it seeks to micro-manage the Company.

3. The Proposal requires the preparation and issuance of a report on the foregoing ordinary business matters.

The Proposal requires that the Board report the result of its assessment of the Company's proxy voting policy to investors by October 2015. The Staff has noted that a proposal requesting the dissemination of a report will be excludable under Rule 14a-8(i)(7) if the substance of the report is within the ordinary business of the issuer. *See Exchange Act Release 34-20091* (Aug. 16, 1983). The same reasons discussed above that allow for the exclusion under Rule 14a-8(i)(7) of the Proposal as relating to the ordinary business of the Company should likewise relieve the Board from preparing and issuing a report related to the same ordinary business matters.

For all of the foregoing reasons, the Company respectfully requests that the Staff concur that the Proposal may be excluded from the 2015 Proxy Materials as related to the ordinary business operations of the Company pursuant to Rule 14a-8(i)(7).

B. Rule 14a-8(b), for lack of proof of beneficial ownership.

Rule 14a-8(b)(1) requires that "[i]n order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal." The Proponent has not provided proof that he is or has continuously been the beneficial owner of any of the Company's securities. The Company's stock records also do not indicate that the Proponent is the record owner of any Company securities.

After receiving the Proposal, the Company requested proof of ownership from the proponent in accordance with Rule 14a-8(b)(2), which requires that shareholder proponents

submit sufficient proof of their continuous ownership of shares meeting the requirements of Rule 14a-8(b)(1). *See* Exhibit A. The document received by the Company in response to its request, which is attached as part of Exhibit A, did not demonstrate that the Proponent personally was the beneficial owner of any shares of the Company's securities. Rather, the proof of ownership provided by the Proponent was not for him personally, but was for a trust that is not identified as the Proponent, or in fact mentioned at all, in the documentation accompanying the Proposal. For purposes of clarity, the initial communication clearly specifies that the Proponent is Daniel Altschuler, individually, while the proof of ownership indicates that "Daniel L. Altschuler 1986 Trust" is the beneficial owner of the Company's securities. Nothing in the initial communication or the provided proof of ownership indicates that the Proponent has the power to vote the shares beneficially owned by "Daniel L. Altschuler 1986 Trust", as would be necessary to comply with the ownership requirements of Rule 14a-8(b)(1).

In *Tandy Corp.* (Aug. 6, 1990) the Staff allowed exclusion of a shareholder proposal when the proponents held their shares in trusts and a corporation. In reaching this position, the Staff particularly noted that "each proponent ownership claims include voting securities held by several trusts and a corporation." The Staff further noted that "the proponent's claims with respect to the securities held in trust are contingent and, in any event, neither proponent currently has the power to vote the securities held by the trust or by the corporation." Under the circumstances, the Staff concluded that the respective ownership claims of the proponents failed to satisfy the eligibility requirements for submitting a shareholder proposal. Similarly in this case, the Proponent has demonstrated beneficial ownership by a trust and not by himself individually. Further, the Proponent has provided no evidence that he has voting power over (as opposed to a mere contingent or other economic interests in) the "Daniel L. Altschuler 1986 Trust."

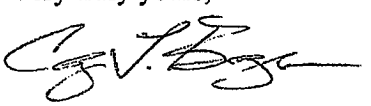
Although Rule 14a-8(b)(1) does not define "beneficial ownership", the SEC has stated that Rule 13d-3 is the appropriate definition for use under proxy Rule 14a-8 (Securities Exchange Act Release No. 34-17517 (Feb. 5, 1981)). Under Rule 13d-3, a beneficial owner is "any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (1) voting power which include the power to vote, or to direct the voting of, such security; and/or, (2) investment power which includes the power to dispose, or to direct the disposition of, such security." As stated above, the Proponent has not demonstrated that he has voting or investment power over any of the Company's securities nor has he demonstrated investment power. Accordingly, the Proponent has not provided proof of his beneficial ownership of Company securities.

Since the requirements of Rule 14a-8(b) were not met regarding proof of beneficial ownership, we believe the Proposal may be omitted from the 2015 Proxy Materials.

* * *

Should you have any questions or if you would like any additional information regarding the foregoing, please do not hesitate to contact me (212-635-6410; craig.beazer@bnymellon.com). Thank you for your attention to this matter.

Very truly yours,



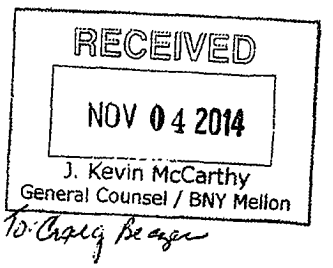
Craig T. Beazer

Attachments

cc: Daniel Altschuler

Daniel Altschuler

FISMA & OMB Memorandum M-07-16



October 30, 2014

Ms. Jane Sherburne
Corporate Secretary
Bank of New York Mellon Corporation
One Wall Street, 31st floor
New York, NY 10286

Dear Ms. Sherburne,

I own 754 shares of Bank of New York Mellon stock. I believe that companies with a commitment to customers, employees, communities and the environment will be effective long-term investment. Among my top social objectives is the assurance that companies are doing all that they can to be responsible corporate citizens and well-governed companies. Certainly Bank of New York Mellon is a leadership company on many environmental, social and governance issues. My concerns include our company's proxy voting process and results to insure they are consistent with the Bank's commitment to fiduciary duty as well as our social and environmental responsibility.

Therefore, I am submitting the enclosed shareholder proposal as primary filer for inclusion in the 2015 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. I am the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Bank of New York Mellon shares. I will act as the primary filer and there may be co-filers.

I have been a shareholder for more than one year of over $2,000 worth of stock and will provide verification of ownership position. I will continue to hold at least $2,000 worth of Bank of New York Mellon stock through the stockholder meeting. A representative will attend the stockholders' meeting to move the resolution as required by SEC rules.

Please copy correspondence both to me and to Timothy Smith at Walden Asset Management (tsmith@bostontrust.com) my investment manager. I hereby deputize Walden Asset Management to discuss this resolution with the company. It is my hope that this resolution can result in continued dialogue on the proxy voting issue.

Sincerely,

Daniel Altschuler

Cc: Timothy Smith – Walden Asset Management (tsmith@bostontrust.com)
Craig Beazer, Bank of New York Mellon

REQUEST FOR A REVIEW OF PROXY VOTING

Bank of New York Mellon is a respected leader in the financial services industry with over $1.6 Trillion in AUM and a long track record of responsive service to its investment clients.

The Bank publishes an annual Corporate Social Responsibility (CSR) Report, describing a broad spectrum of policies and programs addressing sustainability concerns. Bank of New York Mellon reports its own greenhouse gas emissions in its CSR Reports and further describes the company's active role in addressing climate change.

Furthermore, Bank of New York Mellon offers socially screened portfolios for clients. In 2012 and 2013 Bank of New York Mellon entities with $754 Billion in assets (48% of total assets) joined the Principles for Responsible Investing (PRI). The number of clients using ESG screening services grew by nearly 26% in 2013.

As part of its fiduciary duty, Bank of New York Mellon is responsible for voting proxies of companies in which it holds stock on behalf of clients. However, its proxy voting record seems to ignore its environmental positions and the impact of key environmental factors on shareholder value. We believe a thoughtful fiduciary must carefully review the economic rationale for all proxy initiatives.

To the best of our knowledge, Bank of New York Mellon uniformly votes against most if not all shareholder resolutions on social, environmental and climate change issues, backing management recommendations even when major proxy advisory services, such as ISS, support such resolutions with a clear, economic rationale.

For example, increasingly investors around the world acknowledge the potential for climate change to affect long-term business success. Pension funds, investment management firms and other investors with over $90 trillion in assets under management support the Carbon Disclosure Project, an organization calling on companies to disclose their greenhouse gas emissions and reduction plans.

In 2013 approximately 150 shareholder resolutions were filed at companies facing a potential, significant business impact from climate change. Many of the resolutions simply asked for more disclosure, noting that thousands of companies globally report on their carbon emissions and steps they are taking to reduce them. Bank of New York Mellon voted against such resolutions, in contrast to investment firms such as Goldman Sachs, Oppenheimer, Alliance Bernstein and Wells Fargo, which voted for many such resolutions.

We are disappointed that our proxy voting record does not reflect the company's own commitment to climate change or other social and environmental factors with the potential to impact long term shareholder value.

Resolved;

Shareholders request the Board to initiate a review of the Bank's Proxy Voting Policies, taking into account our fiduciary duty, the Bank's own corporate responsibility and environmental positions as well as and the fiduciary and economic case for the shareholder resolutions

presented. The results of the review conducted at reasonable cost and excluding proprietary information, should be reported to investors by October 2015.

Supporting Statement:

This review should help update the Bank's proxy voting policies.

Page 12 redacted for the following reason:

FISMA & OMB Memorandum M-07-16

BNY MELLON

Craig T. Beazer
Managing Director
& Associate General Counsel,
Chief Corporate Securities &
Governance Counsel

Legal
One Wall Street, 15th Floor
New York, NY 10286

T 212 635 6410
F 212 635 1967
craig.beazer@bnymellon.com

November 4, 2014

Via Federal Express

Mr. Daniel Altschuler

FISMA & OMB Memorandum M-07-16

Re: The Bank of New York Mellon Corporation (the "Company")

Dear Mr. Altschuler:

This letter is being sent to you in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, pursuant to which we must notify you of any procedural or eligibility deficiencies in your shareholder proposal, submitted to us on October 30, 2014 (the "Proposal"), as well as of the time frame for your response to this letter.

Rule 14a-8(b)(2) provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of the company's shares entitled to vote on the proposal for at least one year prior to the date the shareholder proposal was submitted. The Company's stock records do not indicate that the Proponent is the record owner of any shares of common stock. You did not submit to the Company any proof of ownership contemplated by Rule 14a-8(b)(2). See Section C of the Staff Legal Bulletin No. 14G ("SLB 14G"), dated October 16, 2012, published by the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC"), a copy of which is attached for your reference.

As noted in SLB 14G, Rule 14a-8(b) provides that, to be eligible to submit a proposal under Rule 14a-8, a shareholder must provide sufficient proof of the shareholder proponent's ownership of the requisite number of securities for the entire one-year period preceding and including the date the shareholder proposal was submitted.

For this reason, we believe that the Proposal may be excluded from our proxy statement for our upcoming 2015 annual meeting of shareholders unless this deficiency is cured within 14 days of your receipt of this letter.

To remedy this deficiency, you must provide sufficient proof of your continuous ownership of the requisite number of shares of the Company's common stock for the one-year period preceding and including October 30, 2014, the date the Proposal was submitted to us. As explained in Rule 14a-8(b), sufficient proof may be in the form of:

- a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, you continuously held the requisite number of shares for at least one year; or

- if you have filed with the Securities and Exchange Commission (the "SEC") a Schedule 13D, Schedule 13G, Form 3, Form 4 and/or Form 5, or amendments to those documents or updated

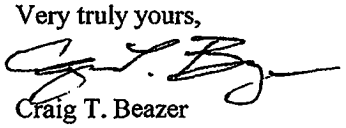
forms, reflecting your ownership of the requisite number of shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level and a written statement that you have continuously held the requisite number of shares for the one-year period.

In SEC Staff Legal Bulletin No. 14F ("SLB 14F"), dated October 18, 2011, the Staff provided guidance on the definition of "record" holder for purposes of Rule 14a-8(b). SLB 14F, a copy of which is attached for your reference, provides that for securities held through The Depository Trust Company ("DTC"), only DTC participants should be viewed as "record" holders. If you hold your shares through a bank, broker or other securities intermediary that is not a DTC participant, you will need to obtain proof of ownership from the DTC participant through which the bank, broker or other securities intermediary holds the shares. As indicated in SLB 14F, this may require you to provide two proof of ownership statements – one from your bank, broker or other securities intermediary confirming your ownership, and the other from the DTC participant confirming the bank's, broker's or other securities intermediary's ownership. In SLB 14G, the Staff clarified that a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant. A list of DTC participants can be found at:
http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

Under Rule 14a-8(f), we are required to inform you that if you would like to respond to this letter or remedy the deficiency described above, your response must be postmarked, or transmitted electronically, no later than 14 days from the date that you first received this letter. We have attached for your reference copies of Rule 14a-8, SLB 14F and SLB 14G. We urge you to review the SEC rule and Staff guidance carefully before submitting the proof of ownership to ensure it is compliant.

If you have any questions with respect to the foregoing, please contact me at (212) 635-6410. You may address any response to me at the address on the letterhead of this letter, by facsimile at (212) 635-1967 or by e-mail at craig.beazer@bnymellon.com.

Very truly yours,



Craig T. Beazer

cc: Mr. Timothy Smith, Walden Asset Management (tsmith@bostontrust.com)

Pages 15 through 20 redacted for the following reasons:

COPYRIGHTED MATERIAL

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14G (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 16, 2012

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- the parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1); and
- the use of website references in proposals and supporting statements.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D, SLB No. 14E and SLB No. 14F.

B. Parties that can provide proof of ownership under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Sufficiency of proof of ownership letters provided by affiliates of DTC participants for purposes of Rule 14a-8(b)(2)(i)

To be eligible to submit a proposal under Rule 14a-8, a shareholder must, among other things, provide documentation evidencing that the shareholder has continuously held at least $2,000 in market value, or 1%, of the

company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. If the shareholder is a beneficial owner of the securities, which means that the securities are held in book-entry form through a securities intermediary, Rule 14a-8(b)(2)(i) provides that this documentation can be in the form of a "written statement from the 'record' holder of your securities (usually a broker or bank)...."

In SLB No. 14F, the Division described its view that only securities intermediaries that are participants in the Depository Trust Company ("DTC") should be viewed as "record" holders of securities that are deposited at DTC for purposes of Rule 14a-8(b)(2)(i). Therefore, a beneficial owner must obtain a proof of ownership letter from the DTC participant through which its securities are held at DTC in order to satisfy the proof of ownership requirements in Rule 14a-8.

During the most recent proxy season, some companies questioned the sufficiency of proof of ownership letters from entities that were not themselves DTC participants, but were affiliates of DTC participants.[1] By virtue of the affiliate relationship, we believe that a securities intermediary holding shares through its affiliated DTC participant should be in a position to verify its customers' ownership of securities. Accordingly, we are of the view that, for purposes of Rule 14a-8(b)(2)(i), a proof of ownership letter from an affiliate of a DTC participant satisfies the requirement to provide a proof of ownership letter from a DTC participant.

2. Adequacy of proof of ownership letters from securities intermediaries that are not brokers or banks

We understand that there are circumstances in which securities intermediaries that are not brokers or banks maintain securities accounts in the ordinary course of their business. A shareholder who holds securities through a securities intermediary that is not a broker or bank can satisfy Rule 14a-8's documentation requirement by submitting a proof of ownership letter from that securities intermediary.[2] If the securities intermediary is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

C. Manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1)

As discussed in Section C of SLB No. 14F, a common error in proof of ownership letters is that they do not verify a proponent's beneficial ownership for the entire one-year period preceding and including the date the proposal was submitted, as required by Rule 14a-8(b)(1). In some cases, the letter speaks as of a date *before* the date the proposal was submitted, thereby leaving a gap between the date of verification and the date the proposal was submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the proponent's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Under Rule 14a-8(f), if a proponent fails to follow one of the eligibility or procedural requirements of the rule, a company may exclude the proposal only if it notifies the proponent of the defect and the proponent fails to correct it. In SLB No. 14 and SLB No. 14B, we explained that companies should provide adequate detail about what a proponent must do to remedy

all eligibility or procedural defects.

We are concerned that companies' notices of defect are not adequately describing the defects or explaining what a proponent must do to remedy defects in proof of ownership letters. For example, some companies' notices of defect make no mention of the gap in the period of ownership covered by the proponent's proof of ownership letter or other specific deficiencies that the company has identified. We do not believe that such notices of defect serve the purpose of Rule 14a-8(f).

Accordingly, going forward, we will not concur in the exclusion of a proposal under Rules 14a-8(b) and 14a-8(f) on the basis that a proponent's proof of ownership does not cover the one-year period preceding and including the date the proposal is submitted unless the company provides a notice of defect that identifies the specific date on which the proposal was submitted and explains that the proponent must obtain a new proof of ownership letter verifying continuous ownership of the requisite amount of securities for the one-year period preceding and including such date to cure the defect. We view the proposal's date of submission as the date the proposal is postmarked or transmitted electronically. Identifying in the notice of defect the specific date on which the proposal was submitted will help a proponent better understand how to remedy the defects described above and will be particularly helpful in those instances in which it may be difficult for a proponent to determine the date of submission, such as when the proposal is not postmarked on the same day it is placed in the mail. In addition, companies should include copies of the postmark or evidence of electronic transmission with their no-action requests.

D. Use of website addresses in proposals and supporting statements

Recently, a number of proponents have included in their proposals or in their supporting statements the addresses to websites that provide more information about their proposals. In some cases, companies have sought to exclude either the website address or the entire proposal due to the reference to the website address.

In SLB No. 14, we explained that a reference to a website address in a proposal does not raise the concerns addressed by the 500-word limitation in Rule 14a-8(d). We continue to be of this view and, accordingly, we will continue to count a website address as one word for purposes of Rule 14a-8(d). To the extent that the company seeks the exclusion of a website reference in a proposal, but not the proposal itself, we will continue to follow the guidance stated in SLB No. 14, which provides that references to website addresses in proposals or supporting statements could be subject to exclusion under Rule 14a-8(i)(3) if the information contained on the website is materially false or misleading, irrelevant to the subject matter of the proposal or otherwise in contravention of the proxy rules, including Rule 14a-9.[3]

In light of the growing interest in including references to website addresses in proposals and supporting statements, we are providing additional guidance on the appropriate use of website addresses in proposals and supporting statements.[4]

1. References to website addresses in a proposal or supporting statement and Rule 14a-8(i)(3)

References to websites in a proposal or supporting statement may raise concerns under Rule 14a-8(i)(3). In SLB No. 14B, we stated that the exclusion of a proposal under Rule 14a-8(i)(3) as vague and indefinite may be appropriate if neither the shareholders voting on the proposal, nor the

company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks.

If a proposal or supporting statement refers to a website that provides information necessary for shareholders and the company to understand with reasonable certainty exactly what actions or measures the proposal requires, and such information is not also contained in the proposal or in the supporting statement, then we believe the proposal would raise concerns under Rule 14a-9 and would be subject to exclusion under Rule 14a-8(i)(3) as vague and indefinite. By contrast, if shareholders and the company can understand with reasonable certainty exactly what actions or measures the proposal requires without reviewing the information provided on the website, then we believe that the proposal would not be subject to exclusion under Rule 14a-8(i)(3) on the basis of the reference to the website address. In this case, the information on the website only supplements the information contained in the proposal and in the supporting statement.

2. Providing the company with the materials that will be published on the referenced website

We recognize that if a proposal references a website that is not operational at the time the proposal is submitted, it will be impossible for a company or the staff to evaluate whether the website reference may be excluded. In our view, a reference to a non-operational website in a proposal or supporting statement could be excluded under Rule 14a-8(i)(3) as irrelevant to the subject matter of a proposal. We understand, however, that a proponent may wish to include a reference to a website containing information related to the proposal but wait to activate the website until it becomes clear that the proposal will be included in the company's proxy materials. Therefore, we will not concur that a reference to a website may be excluded as irrelevant under Rule 14a-8(i)(3) on the basis that it is not yet operational if the proponent, at the time the proposal is submitted, provides the company with the materials that are intended for publication on the website and a representation that the website will become operational at, or prior to, the time the company files its definitive proxy materials.

3. Potential issues that may arise if the content of a referenced website changes after the proposal is submitted

To the extent the information on a website changes after submission of a proposal and the company believes the revised information renders the website reference excludable under Rule 14a-8, a company seeking our concurrence that the website reference may be excluded must submit a letter presenting its reasons for doing so. While Rule 14a-8(j) requires a company to submit its reasons for exclusion with the Commission no later than 80 calendar days before it files its definitive proxy materials, we may concur that the changes to the referenced website constitute "good cause" for the company to file its reasons for excluding the website reference after the 80-day deadline and grant the company's request that the 80-day requirement be waived.

---

[1] An entity is an "affiliate" of a DTC participant if such entity directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the DTC participant.

[2] Rule 14a-8(b)(2)(i) itself acknowledges that the record holder is "usually," but not always, a broker or bank.

[3] Rule 14a-9 prohibits statements in proxy materials which, at the time and in the light of the circumstances under which they are made, are false or misleading with respect to any material fact, or which omit to state any material fact necessary in order to make the statements not false or misleading.

[4] A website that provides more information about a shareholder proposal may constitute a proxy solicitation under the proxy rules. Accordingly, we remind shareholders who elect to include website addresses in their proposals to comply with all applicable rules regarding proxy solicitations.

http://www.sec.gov/interps/legal/cfslb14g.htm

U.S. Securities and Exchange Commission

Division of Corporation Finance
Securities and Exchange Commission

Shareholder Proposals

Staff Legal Bulletin No. 14F (CF)

Action: Publication of CF Staff Legal Bulletin

Date: October 18, 2011

Summary: This staff legal bulletin provides information for companies and shareholders regarding Rule 14a-8 under the Securities Exchange Act of 1934.

Supplementary Information: The statements in this bulletin represent the views of the Division of Corporation Finance (the "Division"). This bulletin is not a rule, regulation or statement of the Securities and Exchange Commission (the "Commission"). Further, the Commission has neither approved nor disapproved its content.

Contacts: For further information, please contact the Division's Office of Chief Counsel by calling (202) 551-3500 or by submitting a web-based request form at https://tts.sec.gov/cgi-bin/corp_fin_interpretive.

A. The purpose of this bulletin

This bulletin is part of a continuing effort by the Division to provide guidance on important issues arising under Exchange Act Rule 14a-8. Specifically, this bulletin contains information regarding:

- Brokers and banks that constitute "record" holders under Rule 14a-8 (b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8;
- Common errors shareholders can avoid when submitting proof of ownership to companies;
- The submission of revised proposals;
- Procedures for withdrawing no-action requests regarding proposals submitted by multiple proponents; and
- The Division's new process for transmitting Rule 14a-8 no-action responses by email.

You can find additional guidance regarding Rule 14a-8 in the following bulletins that are available on the Commission's website: SLB No. 14, SLB

No. 14A, SLB No. 14B, SLB No. 14C, SLB No. 14D and SLB No. 14E.

B. The types of brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

1. Eligibility to submit a proposal under Rule 14a-8

To be eligible to submit a shareholder proposal, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.[1]

The steps that a shareholder must take to verify his or her eligibility to submit a proposal depend on how the shareholder owns the securities. There are two types of security holders in the U.S.: registered owners and beneficial owners.[2] Registered owners have a direct relationship with the issuer because their ownership of shares is listed on the records maintained by the issuer or its transfer agent. If a shareholder is a registered owner, the company can independently confirm that the shareholder's holdings satisfy Rule 14a-8(b)'s eligibility requirement.

The vast majority of investors in shares issued by U.S. companies, however, are beneficial owners, which means that they hold their securities in book-entry form through a securities intermediary, such as a broker or a bank. Beneficial owners are sometimes referred to as "street name" holders. Rule 14a-8(b)(2)(i) provides that a beneficial owner can provide proof of ownership to support his or her eligibility to submit a proposal by submitting a written statement "from the 'record' holder of [the] securities (usually a broker or bank)," verifying that, at the time the proposal was submitted, the shareholder held the required amount of securities continuously for at least one year.[3]

2. The role of the Depository Trust Company

Most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency acting as a securities depository. Such brokers and banks are often referred to as "participants" in DTC.[4] The names of these DTC participants, however, do not appear as the registered owners of the securities deposited with DTC on the list of shareholders maintained by the company or, more typically, by its transfer agent. Rather, DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants. A company can request from DTC a "securities position listing" as of a specified date, which identifies the DTC participants having a position in the company's securities and the number of securities held by each DTC participant on that date.[5]

3. Brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8

In *The Hain Celestial Group, Inc.* (Oct. 1, 2008), we took the position that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i). An introducing broker is a broker that engages in sales and other activities involving customer contact, such as opening customer accounts and accepting customer orders, but is not permitted to maintain custody of customer funds and securities.[6] Instead, an introducing broker engages another broker, known as a "clearing broker," to hold custody of client funds and securities, to clear and execute customer trades, and to handle other functions such as issuing confirmations of customer trades and customer account statements. Clearing brokers generally are DTC participants; introducing brokers generally are not. As introducing brokers generally are not DTC participants, and therefore typically do not appear on DTC's securities position listing, *Hain Celestial* has required companies to accept proof of ownership letters from brokers in cases where, unlike the positions of registered owners and brokers and banks that are DTC participants, the company is unable to verify the positions against its own or its transfer agent's records or against DTC's securities position listing.

In light of questions we have received following two recent court cases relating to proof of ownership under Rule 14a-8[7] and in light of the Commission's discussion of registered and beneficial owners in the Proxy Mechanics Concept Release, we have reconsidered our views as to what types of brokers and banks should be considered "record" holders under Rule 14a-8(b)(2)(i). Because of the transparency of DTC participants' positions in a company's securities, we will take the view going forward that, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, we will no longer follow *Hain Celestial*.

We believe that taking this approach as to who constitutes a "record" holder for purposes of Rule 14a-8(b)(2)(i) will provide greater certainty to beneficial owners and companies. We also note that this approach is consistent with Exchange Act Rule 12g5-1 and a 1988 staff no-action letter addressing that rule,[8] under which brokers and banks that are DTC participants are considered to be the record holders of securities on deposit with DTC when calculating the number of record holders for purposes of Sections 12(g) and 15(d) of the Exchange Act.

Companies have occasionally expressed the view that, because DTC's nominee, Cede & Co., appears on the shareholder list as the sole registered owner of securities deposited with DTC by the DTC participants, only DTC or Cede & Co. should be viewed as the "record" holder of the securities held on deposit at DTC for purposes of Rule 14a-8(b)(2)(i). We have never interpreted the rule to require a shareholder to obtain a proof of ownership letter from DTC or Cede & Co., and nothing in this guidance should be construed as changing that view.

How can a shareholder determine whether his or her broker or bank is a DTC participant?

Shareholders and companies can confirm whether a particular broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

What if a shareholder's broker or bank is not on DTC's participant list?

The shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. The shareholder should be able to find out who this DTC participant is by asking the shareholder's broker or bank.[9]

If the DTC participant knows the shareholder's broker or bank's holdings, but does not know the shareholder's holdings, a shareholder could satisfy Rule 14a-8(b)(2)(i) by obtaining and submitting two proof of ownership statements verifying that, at the time the proposal was submitted, the required amount of securities were continuously held for at least one year – one from the shareholder's broker or bank confirming the shareholder's ownership, and the other from the DTC participant confirming the broker or bank's ownership.

How will the staff process no-action requests that argue for exclusion on the basis that the shareholder's proof of ownership is not from a DTC participant?

The staff will grant no-action relief to a company on the basis that the shareholder's proof of ownership is not from a DTC participant only if the company's notice of defect describes the required proof of ownership in a manner that is consistent with the guidance contained in this bulletin. Under Rule 14a-8(f)(1), the shareholder will have an opportunity to obtain the requisite proof of ownership after receiving the notice of defect.

C. Common errors shareholders can avoid when submitting proof of ownership to companies

In this section, we describe two common errors shareholders make when submitting proof of ownership for purposes of Rule 14a-8(b)(2), and we provide guidance on how to avoid these errors.

First, Rule 14a-8(b) requires a shareholder to provide proof of ownership that he or she has "continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal" (emphasis added).[10] We note that many proof of ownership letters do not satisfy this requirement because they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted. In some cases, the letter speaks as of a date *before* the date the proposal is submitted, thereby leaving a gap between the date of the verification and the date the proposal is submitted. In other cases, the letter speaks as of a date *after* the date the proposal was submitted but covers a period of only one year, thus failing to verify the shareholder's beneficial ownership over the required full one-year period preceding the date of the proposal's submission.

Second, many letters fail to confirm continuous ownership of the securities. This can occur when a broker or bank submits a letter that confirms the shareholder's beneficial ownership only as of a specified date but omits any

reference to continuous ownership for a one-year period.

We recognize that the requirements of Rule 14a-8(b) are highly prescriptive and can cause inconvenience for shareholders when submitting proposals. Although our administration of Rule 14a-8(b) is constrained by the terms of the rule, we believe that shareholders can avoid the two errors highlighted above by arranging to have their broker or bank provide the required verification of ownership as of the date they plan to submit the proposal using the following format:

> "As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]."[11]

As discussed above, a shareholder may also need to provide a separate written statement from the DTC participant through which the shareholder's securities are held if the shareholder's broker or bank is not a DTC participant.

D. The submission of revised proposals

On occasion, a shareholder will revise a proposal after submitting it to a company. This section addresses questions we have received regarding revisions to a proposal or supporting statement.

1. A shareholder submits a timely proposal. The shareholder then submits a revised proposal before the company's deadline for receiving proposals. Must the company accept the revisions?

Yes. In this situation, we believe the revised proposal serves as a replacement of the initial proposal. By submitting a revised proposal, the shareholder has effectively withdrawn the initial proposal. Therefore, the shareholder is not in violation of the one-proposal limitation in Rule 14a-8 (c).[12] If the company intends to submit a no-action request, it must do so with respect to the revised proposal.

We recognize that in Question and Answer E.2 of SLB No. 14, we indicated that if a shareholder makes revisions to a proposal before the company submits its no-action request, the company can choose whether to accept the revisions. However, this guidance has led some companies to believe that, in cases where shareholders attempt to make changes to an initial proposal, the company is free to ignore such revisions even if the revised proposal is submitted before the company's deadline for receiving shareholder proposals. We are revising our guidance on this issue to make clear that a company may not ignore a revised proposal in this situation.[13]

2. A shareholder submits a timely proposal. After the deadline for receiving proposals, the shareholder submits a revised proposal. Must the company accept the revisions?

No. If a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions. However, if the company does not accept the revisions, it must treat the revised proposal as a second proposal and

submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j). The company's notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal. If the company does not accept the revisions and intends to exclude the initial proposal, it would also need to submit its reasons for excluding the initial proposal.

3. If a shareholder submits a revised proposal, as of which date must the shareholder prove his or her share ownership?

A shareholder must prove ownership as of the date the original proposal is submitted. When the Commission has discussed revisions to proposals,[14] it has not suggested that a revision triggers a requirement to provide proof of ownership a second time. As outlined in Rule 14a-8(b), proving ownership includes providing a written statement that the shareholder intends to continue to hold the securities through the date of the shareholder meeting. Rule 14a-8(f)(2) provides that if the shareholder "fails in [his or her] promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of [the same shareholder's] proposals from its proxy materials for any meeting held in the following two calendar years." With these provisions in mind, we do not interpret Rule 14a-8 as requiring additional proof of ownership when a shareholder submits a revised proposal.[15]

E. Procedures for withdrawing no-action requests for proposals submitted by multiple proponents

We have previously addressed the requirements for withdrawing a Rule 14a-8 no-action request in SLB Nos. 14 and 14C. SLB No. 14 notes that a company should include with a withdrawal letter documentation demonstrating that a shareholder has withdrawn the proposal. In cases where a proposal submitted by multiple shareholders is withdrawn, SLB No. 14C states that, if each shareholder has designated a lead individual to act on its behalf and the company is able to demonstrate that the individual is authorized to act on behalf of all of the proponents, the company need only provide a letter from that lead individual indicating that the lead individual is withdrawing the proposal on behalf of all of the proponents.

Because there is no relief granted by the staff in cases where a no-action request is withdrawn following the withdrawal of the related proposal, we recognize that the threshold for withdrawing a no-action request need not be overly burdensome. Going forward, we will process a withdrawal request if the company provides a letter from the lead filer that includes a representation that the lead filer is authorized to withdraw the proposal on behalf of each proponent identified in the company's no-action request.[16]

F. Use of email to transmit our Rule 14a-8 no-action responses to companies and proponents

To date, the Division has transmitted copies of our Rule 14a-8 no-action responses, including copies of the correspondence we have received in connection with such requests, by U.S. mail to companies and proponents. We also post our response and the related correspondence to the Commission's website shortly after issuance of our response.

In order to accelerate delivery of staff responses to companies and

proponents, and to reduce our copying and postage costs, going forward, we intend to transmit our Rule 14a-8 no-action responses by email to companies and proponents. We therefore encourage both companies and proponents to include email contact information in any correspondence to each other and to us. We will use U.S. mail to transmit our no-action response to any company or proponent for which we do not have email contact information.

Given the availability of our responses and the related correspondence on the Commission's website and the requirement under Rule 14a-8 for companies and proponents to copy each other on correspondence submitted to the Commission, we believe it is unnecessary to transmit copies of the related correspondence along with our no-action response. Therefore, we intend to transmit only our staff response and not the correspondence we receive from the parties. We will continue to post to the Commission's website copies of this correspondence at the same time that we post our staff no-action response.

---

[1] *See* Rule 14a-8(b).

[2] For an explanation of the types of share ownership in the U.S., see Concept Release on U.S. Proxy System, Release No. 34-62495 (July 14, 2010) [75 FR 42982] ("Proxy Mechanics Concept Release"), at Section II.A. The term "beneficial owner" does not have a uniform meaning under the federal securities laws. It has a different meaning in this bulletin as compared to "beneficial owner" and "beneficial ownership" in Sections 13 and 16 of the Exchange Act. Our use of the term in this bulletin is not intended to suggest that registered owners are not beneficial owners for purposes of those Exchange Act provisions. *See* Proposed Amendments to Rule 14a-8 under the Securities Exchange Act of 1934 Relating to Proposals by Security Holders, Release No. 34-12598 (July 7, 1976) [41 FR 29982], at n.2 ("The term 'beneficial owner' when used in the context of the proxy rules, and in light of the purposes of those rules, may be interpreted to have a broader meaning than it would for certain other purpose[s] under the federal securities laws, such as reporting pursuant to the Williams Act.").

[3] If a shareholder has filed a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5 reflecting ownership of the required amount of shares, the shareholder may instead prove ownership by submitting a copy of such filings and providing the additional information that is described in Rule 14a-8(b)(2)(ii).

[4] DTC holds the deposited securities in "fungible bulk," meaning that there are no specifically identifiable shares directly owned by the DTC participants. Rather, each DTC participant holds a pro rata interest or position in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant – such as an individual investor – owns a pro rata interest in the shares in which the DTC participant has a pro rata interest. *See* Proxy Mechanics Concept Release, at Section II.B.2.a.

[5] *See* Exchange Act Rule 17Ad-8.

[6] *See* Net Capital Rule, Release No. 34-31511 (Nov. 24, 1992) [57 FR 56973] ("Net Capital Rule Release"), at Section II.C.

[7] *See KBR Inc. v. Chevedden*, Civil Action No. H-11-0196, 2011 U.S. Dist. LEXIS 36431, 2011 WL 1463611 (S.D. Tex. Apr. 4, 2011); *Apache Corp. v. Chevedden*, 696 F. Supp. 2d 723 (S.D. Tex. 2010). In both cases, the court concluded that a securities intermediary was not a record holder for purposes of Rule 14a-8(b) because it did not appear on a list of the company's non-objecting beneficial owners or on any DTC securities position listing, nor was the intermediary a DTC participant.

[8] *Techne Corp.* (Sept. 20, 1988).

[9] In addition, if the shareholder's broker is an introducing broker, the shareholder's account statements should include the clearing broker's identity and telephone number. *See* Net Capital Rule Release, at Section II.C.(iii). The clearing broker will generally be a DTC participant.

[10] For purposes of Rule 14a-8(b), the submission date of a proposal will generally precede the company's receipt date of the proposal, absent the use of electronic or other means of same-day delivery.

[11] This format is acceptable for purposes of Rule 14a-8(b), but it is not mandatory or exclusive.

[12] As such, it is not appropriate for a company to send a notice of defect for multiple proposals under Rule 14a-8(c) upon receiving a revised proposal.

[13] This position will apply to all proposals submitted after an initial proposal but before the company's deadline for receiving proposals, regardless of whether they are explicitly labeled as "revisions" to an initial proposal, unless the shareholder affirmatively indicates an intent to submit a second, *additional* proposal for inclusion in the company's proxy materials. In that case, the company must send the shareholder a notice of defect pursuant to Rule 14a-8(f)(1) if it intends to exclude either proposal from its proxy materials in reliance on Rule 14a-8(c). In light of this guidance, with respect to proposals or revisions received before a company's deadline for submission, we will no longer follow *Layne Christensen Co.* (Mar. 21, 2011) and other prior staff no-action letters in which we took the view that a proposal would violate the Rule 14a-8(c) one-proposal limitation if such proposal is submitted to a company after the company has either submitted a Rule 14a-8 no-action request to exclude an earlier proposal submitted by the same proponent or notified the proponent that the earlier proposal was excludable under the rule.

[14] *See, e.g.*, Adoption of Amendments Relating to Proposals by Security Holders, Release No. 34-12999 (Nov. 22, 1976) [41 FR 52994].

[15] Because the relevant date for proving ownership under Rule 14a-8(b) is the date the proposal is submitted, a proponent who does not adequately prove ownership in connection with a proposal is not permitted to submit another proposal for the same meeting on a later date.

[16] Nothing in this staff position has any effect on the status of any

shareholder proposal that is not withdrawn by the proponent or its authorized representative.

http://www.sec.gov/interps/legal/cfslb14f.htm

Beazer, Craig

From: Morgan, Regina <rmorgan@bostontrust.com>
Sent: Friday, November 07, 2014 12:07 PM
To: Beazer, Craig
Cc: Smith, Timothy
Subject: Re: Proof of Ownership
Attachments: bk - altschuler documentation.pdf

Importance: High

Good Afternoon Mr. Beazer,

We are forwarding ownership documentation on behalf of Daniel Altschuler for the shareholder resolution requesting Review of Proxy Voting.

Please advise if you require a hard copy.

Regards,
Regina

Regina R. Morgan
Walden Asset Management / Boston Trust & Investment Management Company
One Beacon Street, 33rd Floor, Boston, Massachusetts 02108
Phone: 617-726-7259 / Fax: 617-227-2690
rmorgan@bostontrust.com / www.waldenassetmgmt.com / www.bostontrust.com

Walden Asset Management has been a leader since 1975 in integrating environmental, social and governance (ESG) analysis into investment decision-making and shareholder engagement. Walden offers separately managed portfolios tailored to meet client-specific investment guidelines and works to strengthen corporate ESG performance, transparency and accountability.

Walden Asset Management is a division of Boston Trust & Investment Management Company.

Instructions or requests transmitted by email are not effective until they have been confirmed by Boston Trust. The information provided in this e-mail or any attachments is not an official transaction confirmation or account

statement. For your protection, do not include account numbers, Social Security numbers, passwords or other non-public information in your e-mail. This message and any attachments may contain confidential or proprietary information. If you are not the intended recipient, please notify Boston Trust immediately by replying to this message and deleting it from your computer. Please do not review, copy or distribute this message. Boston Trust cannot accept responsibility for the security of this e-mail as it has been transmitted over a public network. Boston Trust & Investment Management Company Walden Asset Management BTIM, Inc.

STATE STREET.

Wealth Manager Services
1200 Crown Colony Drive
Quincy, MA 02169

www.statestreet.com

Date: October 30, 2014

To Whom It May Concern:

State Street Bank and Trust Company ("State Street") is the sub-custodian for Boston Trust & Investment Management Company (Boston Trust) who is the custodian for the account of **Daniel L. Altschuler 1986 Trust.**

In connection with a shareholder proposal submitted by **Daniel L. Altschuler 1986 Trust on October 30, 2014** we are writing to confirm that **Daniel L. Altschuler 1986 Trust** has had beneficial ownership of a least $2,000 in market value of the voting securities of **Bank of New York Mellon Corporation (Cusip#064058100)** for more than one year.

As indicated earlier State Street serves as the sub-custodian for Boston Trust and Investment Management Company. State Street is a DTC participant.

In witness hereof the individual signing below confirms to best of her knowledge that the above statements are true and accurate.

Sincerely,

Jessica Davis
Assistant Vice President
Date: 11/5/2014